
SUBORDINATION AGREEMENT

THIS AGREEMENT, dated this the 9th day of January 2004 is made by and between the BANCORPSOUTH BANK Mortgagee and BANCORPSOUTH BANK, Mortgagee.

WITNESSETH:

WHEREAS, BANCORPSOUTH BANK is the holder of a lien on certain real property, which is represented by and described in that certain Mississippi Deed of Trust as executed by JERRY W. PITTS and wife, JOY T. PITTS to J. PATRICK CALDWELL, Trustee for the benefit of BANCORPSOUTH BANK dated January 12, 2001 and recorded in the Office of the Chancery Clerk of DeSoto County, Mississippi at Hernando, Mississippi in Trust Deed Book 1281, Page 537; and

WHEREAS, BANCORPSOUTH BANK, a Mortgagee is also the holder of a lien on said real property, which is represented by that certain Deed of Trust executed by JERRY W. PITTS and JOY T. PITTS to J. Patrick Caldwell, Trustee for the benefit of BancorpSouth Bank dated June 20, 2003 and as recorded at Trust Deed Book 1761 Page 514 in the Office of the DeSoto County Chancery Clerk.

NOW, THEREFORE, for and in consideration of ten dollars (\$10.00), cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, that BANCORPSOUTH BANK holds a superior lien and hereby subordinates the lien to BANCORPSOUTH BANK and all of its rights, title and interest in the real property therein described to the lien of BANCORPSOUTH BANK and the lien of BANCORPSOUTH BANK, and/or it's successors' and/or assigns will at all times be prior and superior to the lien of the BANCORPSOUTH BANK.

Except this specifically modified herein, all covenants, agreements, restrictions, rights, privileges and obligations of all parties, under their respective Deed of Trusts, shall remain in full force and effect and nothing contained in this document, or in any document referred to herein shall operate, or be construed to operate as a waive of any right, title, or interest now held by any one of the parties hereto.

STATE MS.-DESOTO CO.

JAN 21 9 49 AM '04

1911 PG 512
CHANCERY CLERK.

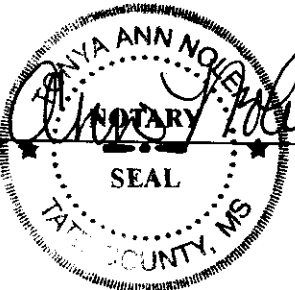
IN WITNESS WHEREOF, BANCORPSOUTH BANK has executed this Subordination Agreement
on the day and in the year first above written.

BANCORPSOUTH BANK

BY: Marti Laughter
MARTI LAUGHTER
TITLE: VICE PRESIDENT

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 4th day of January 2004, within my jurisdiction, the within named MARTI LAUGHTER, who acknowledged that she is a VICE PRESIDENT of BANCORPSOUTH BANK, and that for and on behalf of the said BANCORPSOUTH BANK and as its act and deed she executed the above and foregoing instrument, after first having been duly authorized by said BANCORPSOUTH BANK so to do.

Donna Ann Noles
NOTARY PUBLIC


MY COMMISSION EXPIRES:

MY COMMISSION EXPIRES:
JUNE 27, 2006

(SEAL)

98053

Prepared By: Kenneth E. Stockton
Attorney at Law
5 West Commerce St.
Hernando, MS 38632
662-429-3469

NOTE: THIS INSTRUMENT IS A CORRECTION OF THE INSTRUMENT THAT WAS RECORDED AT TRUST DEED BOOK 1761 PAGE 530 AND WHICH INSTRUMENT CONTAINED AN INCORRECT MORTGAGE COMPANY NAME.